

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):

1.28

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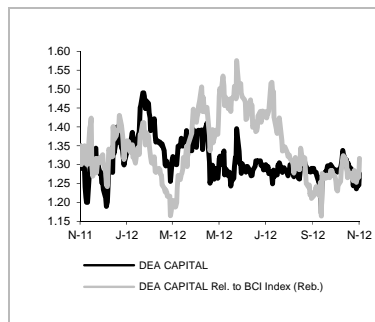
Target Price (Eu):

1.80

Looking at Turkey for Next Newsflow

- DeA Capital's NAV goes from Eu2.62 to Eu2.57 per share.** Changes in NAV in 3Q12 are the result of a further increase in the fair value of Kenan/ Migros to TRY18.70 (the market price at the end of September), offset by the fair value of the co-Inv and Sigla and to a lower extent GdS. DeA Capital closed with a consolidated net debt of Eu110mn, slightly down QoQ, and a consolidated bottom line of Eu-20mn. Group results under IAS1 stood at Eu17mn thanks to the revised valuation of Migros.
- Générale de Santé (34% of pro-forma NAV, 18% of our valuation).** Back in October GDS reported sales of Eu427mn (+2.6% YoY organic) and Eu29mn in EBITDA; GDS posted net profit of Eu14.7mn thanks to the capital gain on the disposals carried out in 2Q, which also had a positive impact on net debt, which dropped to Eu835mn. Estimates have been revised to take into account the change in consolidation base, and now point to Eu241mn of EBITDA in 2012 and Eu820mn of debt at year-end. Value creation at GDS is increasingly linked to efficiency gains as opposed to organic growth, as allowed tariff increases are below 1% and despite clearly being more defensive than other sectors, it is not immune to the worsening macro environment. YTD costs are down 1%YoY, more markedly in the G&A and purchasing areas.
- Migros (24% of pro-forma NAV, 27% of our valuation):** 3Q12 sales were in line with expectations, at TRY1,825mn, +13% YoY but came with higher than expected new store openings (147 exceeding the 100 FY target, though smaller in size). As a result, EBITDA came out at TRY124mn, +14%YOY (+5.2% YoY organic), also in line, with a margin of 6.8%. The annual target for new store openings stays around 160, while double-digit revenue growth in 2012 and 2013, as well as an EBITDA margin of 6-6.5%, were confirmed. Net debt stood at around TRY1.4bn. According to the press, Carrefour Sabancy and Migros might consider a merger: while not making a specific comment, during the conference call management suggested a consolidation process is "inevitable". Synergies could be extracted.
- AAM: IDeA FIMIT (15% of NAV and 18% of our valuation) reaches Eu9.8bn AuM:** IDeA Fimit reported Eu16.7mn in commissions and a Eu2.7mn net income, after PPA. It had Eu9.8bn in AuM, after acquiring some 8 funds with AuM of Eu520mn. **IDEA AI (8% of NAV, 8% of our valuation):** registered flattish AuM of Eu1.2bn, with commissions coming to Eu4.7mn, -2% YoY and net income of Eu2.3mn, +53% YoY also thanks to a one-off.
- We confirm our positive view on DeA Capital; target Eu1.80.** We reiterate our positive recommendation, which is based on the defensive nature of DeA's private equity businesses (food retail and hospital care), the visible and stable earnings flows of its AAM business and finally DeA Capital's geographical diversification (50% of NAV comes from outside Italy and % from Turkey, which was recently upgraded to investment grade by Fitch). These elements should help narrow the huge discount to its NAV (52%). On top of this, the potential exit from Migros in 2012/2013 could act as a catalyst. A deal with Carrefour could ease the process.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2012E	2013E
	-118.2%	-34.5%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	-0.7%	-0.7%	-5.5%
Relative	4.6%	-0.7%	-2.5%
12 months H/L:	1.49/1.17		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	391
Total Mkt Cap (Eu mn):	391
Mkt Float - ord (Eu mn):	132
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2012
Book value (Eu mn):	713
BVPS (Eu):	2.33
P/BV:	0.5
Net Debt (#BadKeyword mn):	112
NAV (Eu mn)	713

Key Figures	2010A	2011E	2012E	2013E	2014E
EBIT (Eu mn)	(2)	(8)	13	18	22
Net profit (Eu mn)	-26	-44	-14	4	8
EPS - New (Eu)	-0.063	-0.110	-0.009	0.049	0.065
EPS - Old (Eu)	-0.063	-0.110	0.051	0.075	0.096
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
NAVPS (Eu)	2.493	2.182	2.326	2.338	2.366
Ratios & Multiples	2010A	2011E	2012E	2013E	2014E
P/E	nm	nm	nm	25.8	19.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.6	0.5	0.5	0.5
ROCE					

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DEA CAPITAL - KEY FIGURES

		2010A	2011E	2012E	2013E	2014E
	Fiscal year end	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014
PROFIT & LOSS (Eu mn)	Sales	38	58	83	85	88
	EBITDA	(2)	(8)	13	18	22
	EBIT	(2)	(8)	13	18	22
	Financial income (charges)	(5)	(3)	(5)	(5)	(3)
	Associates & Others	(16)	(56)	(18)	(2)	0
	Pre-tax profit (loss)	(22)	(42)	(10)	11	19
	Taxes	(3)	(4)	(4)	(6)	(7)
	Tax rate (%)	-15.6%	-9.1%	-43.2%	51.1%	34.4%
	Minorities & discontinue activities	(1)	2	0	(2)	(4)
	Net profit	-26	-44	-14	4	8
	Total extraordinary items					
Ebitda excl. extraordinary items	(2)	(8)	13	18	22	
Ebit excl. extraordinary items						
Net profit restated	(19)	(34)	(3)	15	20	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.086	-0.142	-0.047	0.012	0.027
	EPS restated fd	-0.063	-0.110	-0.009	0.049	0.065
	BVPS fd	2.493	2.182	2.326	2.338	2.366
	NAVPS fd	2.493	2.182	2.326	2.338	2.366
	Dividend per share (ord)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
CASH FLOW (Eu mn)	Change in NWC	0	0	0	0	0
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	0		0		0
	Acquisitions, divestments & other Dividend					
Change in Net Financial Position	15	(82)	(9)	18	25	
BALANCE SHEET (Eu mn)	Total fixed assets	784	770	824	810	793
	Net working capital	1	1	1	1	1
	Long term liabilities					
	Net capital employed	785	772	825	811	794
	Net financial position	20	103	112	94	69
	Group equity	765	669	713	717	725
	Minorities	0	0	0	0	0
Net equity	765	669	713	717	725	
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	765	669	713	717	725
RATIOS(%)	EBITDA margin*	nm	nm	15.3%	20.5%	25.1%
	EBIT margin*					
	Gearing - Debt/equity	-2.7%	-15.3%	-15.7%	-13.1%	-9.5%
	Interest cover on EBIT	nm	nm	2.4	3.6	6.4
	Debt/Ebitda	10.82	13.47	nm	nm	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
GROWTH RATES (%)	Sales	11.8%	53.0%	43.1%	2.8%	3.4%
	EBITDA*	nm	nm	nm	37.5%	26.7%
	EBIT*					
	Net profit	nm	nm	nm	nm	129.4%
EPS restated	nm	nm	nm	nm	31.3%	

* Excluding extraordinary items

Source: Intermonte SIM estimates

Consolidated Results and NAV

Changes in 3Q12 NAV are the results of a further increase in the fair value of Kenan/ Migros to TRY18.70 (the market price at the end of September), offset by the fair value of the co-Inv and FoF funds.

DeA Capital closed with a consolidated net debt of Eu110mn, slightly down QoQ, and a consolidated bottom line of Eu-20mn. Group results under IAS1 stood at Eu17mn, thanks to the revised valuation of Migros.

DEACAPITAL Group P&L (Eu m)	1Q11 A	2Q11 A	3Q11 A	9M11	4Q11 A	2011 A	1Q12 A	2Q12 A	3Q12 A	9M12	4Q12	2012
Private equity	(5.6)	16.5	(6.8)	4.1	(46.5)	(42.4)	0.6	0.6	(21.0)	(19.8)	(11.6)	(31.4)
Alternative AM	1.2	2.9	3.3	7.6	(1.3)	6.3	2.7	6.0	5.0	13.7	10.0	23.7
Holding COSTS/fin charges	(2.2)	(2.4)	(4.1)	(8.7)	1.3	(7.4)	(4.7)	(2.4)	(5.7)	(12.8)	(2.5)	(15.3)
Net profit	(6.6)	15.9	(6.3)	3.0	(46.6)	(43.6)	(0.9)	2.2	(20.0)	(18.7)	4.4	(14.3)
NFP	(24.9)	18.1	10.2	10.2	(102.5)	(102.5)	(104.7)	(113.1)	(110.6)	(110.6)	(111.9)	(111.9)
Equity	805.8	792.2	785.9	785.9	669.0	669.0	-	728.3	708.3	708.3		
p.s. (before BB)	2.63	2.58	2.56	2.56	2.38	2.38	2.51	2.62	2.57	2.57		

Source: Company Data and Intermonte SIM

When considering Kenan/Migros, it should be remembered that the current reported NAV reflects the stock re-rating as at 30th September (now booked at TRY18.70, vs. TRY17.90 as at the end of June), but the stock is now trading at around TRY19.15.

DeA Capital NAV at Pro-forma Book Value as of:			30/09/2012					
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value	
Santè SA	Healthcare	42.9%	229.7	0.83	32.4%	Net equity 7.9x 2012E Ebitda	-1.7%	
Kenan (Migros)	Food Retailer	17.1%	198.2	0.72	27.9%	(18.7 TRY p.s.) 11.5x 2012E Ebitda	3.2%	
IDEA FIMIT (incl put option)	Alternative AM	61.0%	167.1	0.61	23.5%	Net equity / Fair Value 12.4 PE	1.7%	
Property (FARE)/other	Alternative AM	100.0%	8.3	0.03	1.2%	2.4x EBITDA	-7.8%	
IDeA Capital Funds SGR	Alternative AM	100.0%	54.0	0.20	7.6%	Net equity 12 PE	-4.8%	
Sigla	Consumer Credit	41.4%	12.6	0.05	1.8%	Net equity	-41.9%	
IDeA Funds (FoF & CoInv)	Private Equity	n.m.	172.0	0.62	24.2%	Fair value*	-0.2%	
NFP and other			-132.3	-0.48	-18.6%		8.8%	
Total ex treasury Shares			710	2.57	100%		-2.6%	
# shares (mln) net of Buy Back							276.1	

* updated quarterly by fund managers

Current price 1.28

Discount to NAV -50%

Discount to investment value -42%

Source: Intermonte SIM and Company Data

We reiterate our positive recommendation, which is based on

1. the defensive nature of DeA's businesses (food retail and hospital care). GDS trades at a huge discount to its peers, at 5.7x EV/EBITDA for 2012 and 5.4x for 2013. GDS is carrying out a restructuring plan which is based on cost cutting, as top line growth is currently limited by government setting tariffs and the macro environment. Migros, on the other hand, is trading at a discount to its main peer BIM, at 12.8x EBITDA and 9.8x 2013 EBITDA, while enjoying attractive growth rates within the Turkish market; what's more the market is potentially undergoing a consolidation and Migros is a central asset in this process. The potential exit from Migros in 2012/2013 could act as a catalyst.
2. The stable, visible earnings flows into its AAM business, where it has demonstrated its ability to grow AuM, both organically and inorganically despite the current lacklustre performance of the real estate market;
3. DeA Capital's geographical diversification (50% of NAV comes from outside Italy and % from Turkey, which was recently upgraded to Investment grade by Fitch).

These elements should help narrow the huge discount to its NAV (52%). In light of 3Q12 results we confirm our valuation and target price.

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	93	0.34	15.3%	DCF & Market Price @ Eu9.6
Kenan (Migros)	17.1%	238	0.86	39.0%	2011 Multiple and Mkt price (TRY 19)
Idea-FIMIT sgr	61.0%	146	0.53	23.9%	2011/12 MULTIPLE & NAV
Property (FARE)/other	100.0%	5.7	0.02	0.9%	NAV
IDeA Capital Funds SGR	100.0%	54.6	0.20	9.0%	2011/12 MULTIPLE & NAV
Sigla	41.4%	11.6	0.04	1.9%	2011/12 MULTIPLE & NAV
IDeA Funds (FoF & Colnv)		172.0	0.62	28.2%	Fair value*
Cash, credits and marketable sec. 2008		-132.3	-0.48	-21.7%	
Total ex treasury Shares		610	2.21	100%	
% discount			20%		
Target price (Eu p.s.)			1.77		
Current Mkt Price			1.28		
% Upside/downside			38.2%		
# shares (mln) net of Buy Back			276.1		

* quarterly updated by fund managers

Current price 1.28

Discount to NAV -42%

Discount to investment value -35%

Source: Intermonte SIM and Company Data

Operating Company Results

DeA Capital main assets: Quarterly Results and FY estimates

Generale De Santè

EU mn	9M11 A	4Q11 A	2,011	1Q12 A	2Q12 A	3Q12 E	9M 12	4Q12	2012 E	2013 E	2014 E	% change vs OLD EST. 2012 E 2013 E 2014 E		
Revenues	1461	494	1,955	518	497	427	1441	481	1,923	1,941	1,988	-1%	-1%	-2%
YoY	-24.1%	-0.6%	1.5%	-0.5%	-2.6%	-1.0%	-1.3%	-2.6%	-1.7%	1.0%	2.4%			
Ebitda IFRS	186	63	249	80	66	29	175	67	241	248	255	0%	0%	-1%
YoY	-19.1%	3.1%	8.6%	2.3%	0.0%	-30.8%	-5.9%	5.2%	-3.1%	2.8%	2.8%			
% margin	12.7%	12.8%	13%	15.5%	13.2%	6.7%	12.1%	13.9%	13%	13%	13%			
Ebit IFRS	57	-7	50	47	34	24	105	33	137	123	130	16%	-3%	-5%
YoY	-62.2%	-109.7%	-51.6%	60.7%	32.9%	826.9%	83.2%	-583.6%	173.3%	-10.5%	5.6%			
% margin	3.9%	-1.4%	3%	9.0%	6.8%	5.6%	7.3%	6.8%	7%	6%	7%			
Net Income	4	-32	29	19	9	15	43	7	50	40	46	44%	7%	3%
YoY	-89.7%	224.2%	-181.4%	112.1%	83.3%	-242.7%	1088.9%	-122.4%	-275.4%	-19.2%	12.7%			
NFP	-906	-906	-854	-862	-847	-835	-835	-820	-820	-789	-758	-4%	-5%	-6%

Source: Company Data and Intermonte SIM estimates

MIGROS TURK

YTL mn	9M11 A	4Q11 A	2011	1Q12 A	2Q12 A	3Q12	9M 12	4Q12	2012 E	2013 E	2014 E	% change vs OLD EST. 2012 E 2013 E 2014 E		
	PF	PF	Net of SOK											
Revenues	4,253	1,500	5,753	1,455	1,552	1,790	4,832	1,669	6,501	7,290	7,909	1%	1%	1%
YoY	n.m.	14%	n.m.	14%	13%	11%	14%	11%	13%	12%	8%			
Costs	-3860.7	-1400.0	-5,366	-1356	-1437	-1669	-4494	-1592	-6,086	-6,817	-7,395			
YoY	n.m.	15%	12%	14%	13%	19%	16%	14%	13%	12%	8%			
Ebitda IFRS	287.0	100.0	387	98.8	97.2	121.7	319.9	95	415	474	514	1%	1%	1%
YOY	n.m.	5%	n.m.	15%	12%	12%	11%	-5%	7.1%	14.2%	8.6%			
% margin	6.4%	6.7%	6.7%	6.8%	6.3%	6.8%	6.6%	5.7%	6.4%	6.5%	6.5%			
D&A	-107.6	-47.4	-155	-46.0	-46.5	-45.0	-137.5	-42.5	-180	-170	-170			
YoY	n.m.	46%	n.m.	n.m.	12%	69%	28%	-10%	16.1%	-5.6%	0.0%			
Ebit	175.0	57.0	232	52.8	50.7	76.7	187.0	52.2	235	304	344	1%	2%	2%
YoY	n.m.	14%	n.m.	14%	13%	10%	7%	-8%	1%	29%	13%			
% margin	4%	4%	4%	4%	3%	4%	4%	3%	4%	4%	4%			
Net income	-235.7	72.5	-163	61.5	72.5	26.7	117.0	-61.7	53	185	295	4%	3%	2%
YoY	4%	n.m.	n.m.			-71%	-150%	-185%	-132.5%	249.6%	59.2%			
NFP	1,593	1,568	1,568	1,587	1,475	1,400	1,401	1,485	1,485	1,280	915	0%	-1%	-1%

Source: Company Data, consensus and Intermonte SIM estimates

IDEA ALTERNATIVE INV

EU mn	9M11	4Q11	2011	1Q12 A	2Q12 A	3Q12	9M 12	4Q12	2012 E	2013 E	2014 E	% change vs OLD EST. 2012 E 2013 E 2014 E		
AUM	1648	1232	1232	1232	1232	1232	1238	1179	1179	1179	1229	0%	-11%	-14%
YoY			-15%	-18%	-24%	11%	-25%	-4%	-4%	0%	4%			
Commissions	12.7	4.7	17.4	2.9	3.0	4.8	10.6	2.4	13.0	12.0	12.3	0%	-13%	-19%
YoY	182%	5%	35%	-24%	-27%	11%	-17%	-50%	-26%	-7%	2%			
of which IDEA C	9.4	3.4	12.8	2.9	3.0	4.8	10.6	2.4	13.0	12.0	12.3	0%	-13%	-19%
YoY	224%	17%	12%		-17%	11%	13%	-30%	14%	-7%	2%			
of which OTHER	4.1	0.5	4.6	0.0	0.0	0.0	0.0	0.0	4.9	4.4	4.4			
YOY			-27%						5%	-10%	0%			
Net income	3.1	1.8	4.9	1.2	0.8	1.0	4.3	0.6	4.9	4.4	4.9	0%	-12%	-13%
YoY	3000%	1716%	2%	33%	14%	11%	39%	-66%	0%	-11%	13%			

* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonte SIM estimates

IDEA - FIMIT

EU mn	9M11E/A	4Q11 A	2011	1Q12 A	2Q12 A	3Q12 E	9M 12	4Q12	2012 E	2013 E	2014 E	% change vs OLD EST. 2012 E 2013 E 2014 E		
AUM	8,800	9476	9,476	9,476	9,300	9,780	9,800	9,783	9,783	10,615	11,212	0%	0%	0%
YoY			15%	13%	7%	11%	11%	3%	3%	9%	6%			
Revenues	42.8	14.6	58.4	16.2	16.1	16.5	49.0	16.2	65.2	68.7	71.3	0%	0%	0%
YoY			4%	15%	10%	11%	14%	11%	12%	5%	4%			
EBT pre PPA	21.3	3.0	24.30	5.6	8.9	7.0	21.8	10.9	33	38	42	-5%	-2%	-1%
NET INCOME bef	n.a.	n.a.		5.40	n.a.	n.a.	13.8	9.6	23.4	27.0	29.8	-4%	-1%	-1%
Net income	13.6	4.2	16.7	3.50	8.1	6.0	14.3	3.4	17.7	21.3	24.0			
YoY			-11%	-24%	1520%		5%	-18%	6%	20%	13%			

Source: Company Data and Intermonte SIM estimates

Operating Companies Peer Group.

Gènère de Santè

GDS Peer Group - Absolute Performances

Minibase (Local Currency) as of 16/11/12

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Generale de Sante S.A.	9.68	EUR - Euro	546	-2.2%	1.9%	8.2%	7.6%	3.9%	-14.8%
Curanum AG	2.0	EUR - Euro	86	19.5%	21.1%	7.7%	2.6%	2.4%	-5.3%
Orpea S.A.	32.0	EUR - Euro	1,696	2.2%	7.8%	31.6%	27.0%	30.5%	-4.8%
Rhoen-Klinikum AG	14.8	EUR - Euro	2,051	-1.7%	-20.5%	-31.3%	0.8%	4.7%	-6.0%
Netcare Ltd.	1,825.0	ZAR - Sout	26,635	0.1%	4.7%	24.1%	35.7%	38.0%	17.7%
MediClin AG	4.0	EUR - Euro	189	2.2%	-6.9%	1.7%	6.4%	11.1%	0.7%
Marseille-Kliniken AG	3.8	EUR - Euro	55	7.6%	26.6%	52.0%	38.1%	89.0%	36.0%
Mediclinic International Limited	4,858.0	ZAR - Sout	40,174	12.5%	24.9%	35.3%	55.6%	57.7%	79.0%
Medica S.A.	13.9	EUR - Euro	665	2.9%	5.7%	18.9%	6.8%	5.2%	1.4%
Simple mean performance				5.7%	7.9%	17.5%	21.6%	29.8%	14.8%
FTSE 350 / Health Care - SS	357.7	GBP - UK £		-6.3%	-9.0%	-1.9%	-9.0%	-3.1%	1.7%
STOXX 600 / Health Care - SS	467.5	EUR - Euro		-5.4%	-4.9%	8.8%	7.6%	18.3%	22.4%
STOXX 600	262.9	EUR - Euro		-4.1%	-3.7%	10.0%	7.5%	13.2%	-2.5%

Source: Factset

GDS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2012	EV/Sales 2013	EV/Ebitda 2012	EV/Ebitda 2013	P/E 2012	P/E 2013	Div Yield 2012	Debt/EBITDA 2012
Generale de Sante S.A. Our est	9.7	EUR - Euro	546	0.7	0.7	5.7	5.4	10.6	13.5	9.3%	3.4
Generale de Sante S.A.	9.7	EUR - Euro	546	0.7	0.7	5.3	5.0	12.0	10.1	9.3%	3.2
Curanum AG	2.0	EUR - Euro	86	0.9	0.8	6.9	6.2	9.2	6.5	0.0%	4.5
Orpea S.A.	32.0	EUR - Euro	1,696	2.4	2.1	13.2	11.3	18.9	15.3	1.8%	6.7
Rhoen-Klinikum AG	14.8	EUR - Euro	2,051	1.0	0.9	8.9	7.6	19.8	13.9	2.4%	2.4
Netcare Ltd.	1,825.0	ZAR - Sout	26,635	2.0	1.8	10.0	9.0	15.0	13.1	3.1%	4.9
MediClin AG	4.0	EUR - Euro	189	0.5	0.5	9.8	8.1	34.2	20.9	1.3%	2.9
Marseille-Kliniken AG	3.8	EUR - Euro	55	0.6	0.5	6.3	5.3	8.4	7.0	0.0%	3.2
Mediclinic International Limited	4,858.0	ZAR - Sout	40,174	2.6	2.3	12.0	10.8	19.0	15.6	1.8%	4.2
Medica S.A.	13.9	EUR - Euro	665	1.6	1.4	9.2	8.2	14.7	12.8	1.8%	3.7
Median				1.3	1.2	9.5	8.1	17.0	13.5	1.8%	3.7

Source: Intermonte SIM estimates for DEA and Factset consensus estimates for peer group

DEA cap Estimates Comparison with Consensus

(Eu mn)	2012E			2013E		
	Intermonte*	Consensus	% diff	Intermonte*	Consensus	% diff
Revenues	1,923	1,940	-0.9%	1,941.1	1,984	-2.2%
Ebitda	241.2	258.0	-6.5%	248.0	269	-7.8%
Net Profit	51.5	45.6	12.9%	40.4	54	-24.9%
Restated EPS (Eu)	0.94	0.81	16.2%	0.74	0.96	-23.1%
Net Debt	- 819.8	- 829.0	-1.1%	- 789.0	-789	0.0%

* Intermonte SIM estimates revised to take into account asset disposal

Source: Intermonte SIM estimates and Factset (45 days consensus estimates)

Migros

MIGROS Peer Group - Absolute Performances

Minibase (Local Currency) as of 16/11/12

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold N.V.	9.2	EUR	9,781	-4.8%	-12.6%	-1.9%	-11.4%	-2.3%	-1.7%
Carrefour S.A.	17.6	EUR	12,464	-4.2%	8.2%	27.3%	-0.2%	-4.6%	-47.4%
Casino Guichard-Perrachon	66.2	EUR	7,458	-4.5%	-6.6%	-4.5%	1.7%	5.0%	-4.4%
Etablissementen Franz Colruyt	35.7	EUR	6,023	5.1%	-6.6%	14.7%	22.2%	21.8%	-9.6%
Delhaize Group	26.2	EUR	2,668	-10.6%	-21.2%	-14.6%	-39.7%	-40.5%	-50.9%
Metro AG	20.4	EUR	6,656	-6.7%	-16.9%	-12.5%	-27.8%	-42.7%	-63.0%
Tesco PLC	315.0	GBP	25,331	-1.3%	-7.4%	0.4%	-21.9%	-20.4%	-26.2%
Costco Wholesale Corp.	95.7	USD	41,379	1.0%	-0.5%	15.4%	14.8%	17.1%	43.8%
Jeronimo Martins SGPS S/A	13.6	EUR	8,558	-1.0%	3.8%	1.2%	6.3%	5.1%	17.2%
Grupo Famsa S.A.B. de C.V.	14.8	MXN	6,508	-9.8%	-0.3%	27.6%	21.8%	21.8%	-24.4%
X5 Retail Group N.V.	17.0	USD	4,617	-10.7%	-16.3%	-24.6%	-25.6%	-25.2%	-56.8%
Seventh Continent Russia		USD							
Magnit	140.0	USD	13,495	-5.7%	8.4%	24.9%	64.7%	39.6%	22.3%
Organizacion Soriana S.A.B.	43.5	MXN	78,332	-0.9%	7.3%	17.8%	29.8%	42.2%	14.8%
Eurocash S.A.	40.4	PLN	5,563	5.1%	-3.9%	2.9%	41.4%	64.0%	53.4%
Wal-Mart de Mexico	39.2	MXN	694,955	0.3%	7.3%	9.6%	2.5%	12.4%	13.1%
Migros Ticaret A.S.	18.9	TRY	3,356	0.3%	0.5%	10.6%	49.0%	26.9%	-37.0%
BIM Birlesik Magazalar A.S.	80.0	TRY	12,144	-1.2%	8.5%	10.3%	52.4%	57.6%	50.9%
Carrefoursa Carrefour Sabanci T	16.2	TRY	1,099	4.2%	4.2%	5.9%	23.8%	12.2%	-20.2%
Simple mean performance				-3.0%	-6.6%	2.8%	89+%	-6.8%	-15.8%

Source: Factset

MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2012	EV/Sales 2013	EV/Ebitda 2012	EV/Ebitda 2013	P/E 2012	P/E 2013	Div Yield 2012	Div Yield 2013
Royal Ahold N.V.	9.2	EUR	9,781	0.3	0.3	5.0	4.6	9.5	8.9	4.8%	5.2%
Carrefour S.A.	17.6	EUR	12,464	0.2	0.2	5.0	4.7	13.6	12.1	3.0%	3.4%
Casino Guichard-Perrachon S.A.	66.2	EUR	7,458	0.3	0.3	4.8	3.9	13.2	11.6	4.7%	5.2%
Etablissementen Franz Colruyt N	35.7	EUR	6,023	0.7	0.6	8.1	7.6	15.8	14.9	2.7%	3.0%
Delhaize Group	26.2	EUR	2,668	0.2	0.2	3.7	3.5	6.4	6.2	5.6%	5.8%
Metro AG	20.4	EUR	6,656	0.2	0.2	3.3	3.2	8.4	7.9	6.6%	6.6%
Tesco PLC	315.0	GBP	25,331	0.5	0.4	6.3	5.7	9.9	9.1	4.7%	4.9%
Costco Wholesale Corp.	95.7	USD	41,379	0.4	0.4	10.3	9.3	24.6	21.2	1.1%	1.2%
Jeronimo Martins SGPS S/A	13.6	EUR	8,558	0.8	0.7	11.3	9.8	21.6	18.2	2.3%	2.8%
Median				0.3	0.3	5.0	4.7	13.2	11.6	4.7%	4.9%
Grupo Famsa S.A.B. de C.V.	14.8	MXN	6,508	1.1	1.1	8.5	8.1	12.6	9.6	0.0%	0.0%
X5 Retail Group N.V.	17.0	USD	4,617	0.5	0.5	7.4	6.4	17.2	13.2	0.0%	0.0%
Seventh Continent Russia		USD									
Magnit	140.0	USD	13,495	1.1	0.8	10.6	9.1	18.9	16.2	0.5%	0.7%
Organizacion Soriana S.A.B. de C	43.5	MXN	78,332	0.7	0.7	10.2	8.7	20.6	18.1	0.6%	0.6%
Eurocash S.A.	40.4	PLN	5,563	0.4	0.4	13.4	10.9	23.0	17.5	0.4%	1.8%
Wal-Mart de Mexico S.A.B. de C	39.2	MXN	694,955	1.6	1.4	16.1	14.1	28.9	24.7	1.4%	1.5%
Median				0.9	0.8	10.4	8.9	19.8	16.8	0.5%	0.6%
Migros Ticaret A.S. (our est)	18.9		3,356	0.7	0.6	11.7	9.8	63.3	18.1		
Migros Ticaret A.S. (consensus)	18.9	TRY	3,356	0.7	0.6	11.8	10.0	24.5	24.3	0.0%	0.0%
BIM Birlesik Magazalar A.S.	80.0	TRY	12,144	1.2	1.0	23.1	18.7	35.1	28.6	1.9%	2.2%
Carrefoursa Carrefour Sabanci T	16.2	TRY	1,099	0.4	0.3	12.3	8.4	161.5	50.5	0.0%	0.0%
Median				1.9	1.6	34.9	28.7	59.6	52.9	1.9%	2.2%

Source: Intermonte SIM estimates for DEA and Factset consensus estimates for peer group

MIGROS Estimates Comparison with Consensus

(Eu mn)	2012E			2013		
	Intermonte	Consensus	% diff	Intermonte	Consensus	% diff
Revenues	6,501	6,548	-0.7%	7,290.2	7,492	2.8%
Ebitda	415	411	1.0%	473.5	477	0.7%
Net Debt	- 1,485	- 1,498	-0.9%	- 1,279.6	-1,357	6.0%

Source: Intermonte SIM estimates and Factset (45 days consensus estimates)

AAM –IDEA AI and IDEA Fimit

IDEA Fimit / iDeA AI - Peer Group - Absolute Performances

Minibase (Local Currency) as of 16/11/12

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Traditional Asset Managers									
Aberdeen Asset Management	330.2	GBP	3,853	1.4%	17.3%	37.0%	55.8%	71.4%	84.1%
Azimut Holding S.p.A.	9.4	EUR	1,353	-0.7%	16.2%	35.4%	52.5%	54.0%	33.4%
F&C Asset Management PLC	98.1	GBP	544	2.7%	8.0%	38.9%	49.8%	45.4%	31.6%
Henderson Group PLC	63.9	GBP	1,215	-10.3%	-2.5%	17.5%	11.1%	1.8%	-10.7%
Rathbone Brothers PLC	1,250.0	GBP	573	-4.2%	-5.4%	5.0%	17.9%	15.0%	25.7%
Schroders PLC	1,518.0	GBP	4,127	-2.9%	5.3%	29.3%	15.5%	16.6%	-5.2%
Alternative Asset Managers									
Blackstone Group L.P.	13.6	USD	15,683	-13.0%	-0.1%	18.1%	-2.7%	2.3%	2.9%
Fortress Investment Group L.L.C	4.2	USD	2,165	-8.1%	2.2%	44.3%	23.4%	24.1%	-14.5%
Man Group Plc	71.8	GBP	1,307	-11.4%	-11.6%	-4.6%	-42.9%	-49.0%	-75.7%
Partners Group Holding AG	185.5	CHF	4,953	-6.8%	-0.5%	16.3%	13.2%	11.3%	5.2%
Ashmore Group PLC	348.4	GBP	2,464	-6.9%	-2.4%	7.4%	4.3%	6.0%	-3.1%
Hargreaves Lansdown PLC	752.0	GBP	3,567	-0.1%	23.3%	61.7%	74.7%	58.0%	52.3%
KKR & Co. L.P.	14.0	USD	8,066	-7.3%	-3.9%	25.7%	8.7%	14.9%	9.0%
Simple mean performance				-2.3%	6.5%	27.2%	33.8%	34.0%	26.5%
STOXX 600	270.2	EUR		2.3%	15.1%	18.2%	10.5%	1.5%	5.3%

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	AUM	P/AUM	EV/Ebitda 2012	EV/Ebitda 2013	P/E 2012	P/E 2013	Div Yield 2012	Div Yield 2013
Traditional Asset Managers											
Aberdeen Asset Management	330.2	GBP	3,853	182.7	2.1%	10.5	8.6	15.4	13.3	3.2%	3.6%
Azimut Holding S.p.A.	9.4	EUR	1,353	19.2	7.0%	9.1	13.4	9.0	10.3	4.1%	3.7%
F&C Asset Management PLC	98.1	GBP	544	96.8	0.6%	8.4	5.8	14.5	10.1	3.1%	3.1%
Henderson Group PLC	109.1	GBP	1,215	110.1	1.1%	7.4	6.8	9.2	9.5	6.7%	6.9%
Rathbone Brothers PLC	1,250.0	GBP	573	17.4	3.3%	11.5	10.4	16.7	15.0	3.8%	3.8%
Schroders PLC	1,518.0	GBP	4,127	195.0	2.1%	4.9	3.7	15.3	13.6	2.6%	2.8%
Alternative Asset Managers											
Blackstone Group L.P.	13.6	USD	15,683	205.0	7.7%	11.5	8.3	8.4	6.8	5.0%	7.3%
Fortress Investment Group L.L.C	4.2	USD	2,165	51.5	4.2%	14.8	10.4	9.7	7.0	5.8%	8.2%
Man Group Plc	71.8	GBP	1,307	37.8	3.5%	5.2	4.9	14.1	10.6	19.3%	7.1%
Partners Group Holding AG	185.5	CHF	4,953	37.9	13.1%	19.0	15.9	19.2	16.1	3.2%	3.5%
Ashmore Group PLC	348.4	GBP	2,464	40.1	6.1%	9.3	9.5	13.7	14.9	4.3%	4.4%
Hargreaves Lansdown PLC	752.0	GBP	3,567	26.3	13.6%	22.3	18.9	31.2	25.7	3.0%	3.5%
KKR & Co. L.P.	14.0	USD	8,066	66.3	12.2%	1.7	2.4	4.8	6.2	7.4%	7.5%
Median						9.8	8.5	14.3	10.4	3.9%	3.8%

Source: Factset

DEA Capital Peer group

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mn)
Deutsche Beteiligungs	17.92	17.72%	177	0.92	258.0
Eurazeo	34.59	32.10%	1306	0.63	1865.7
GIMV	36.73	-0.41%	377	0.87	851.3
Wendel	66.08	29.46%	4764	0.73	3324.7
3i (GBp)	205.70	13.65%	3019	0.75	994.9
Candover (GBp)	350	-23.58%	42	0.55	95.2
SVG Capital (GBp)	264.80	29.17%	4092	0.73	488.7
			avg.	0.70	

Italian Holdings - Discount vs 2012E NAVPS

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	12 NAV (Eu ps)*	Premium (Discount)
EXOR S.p.A.	19.47	4,565	25.2%	26.97	-27.8%
Compagnie Industriali Riunite S.p.A.	0.83	658	-32.9%	0.54	54.4%
Autostrada Torino-Milano S.p.A.	7.26	638	-3.1%	14.60	-50.3%
Italmobiliare S.p.A.	11.21	376	-23.0%	28.65	-60.9%
DeA Capital S.p.A.	1.25	382	-6.3%	1.84	-32.4%
COFIDE Cia Finanziaria De Benedetti SPA	0.41	294	-26.5%	0.40	2.4%
IMMSI S.p.A.	0.40	136	-29.3%	1.91	-79.2%
Camfin S.p.A.	0.46	360	103.7%	0.83	-44.9%
Average Italian Holdings		7,410	1.0%		-29.8%
Median avg. excl. see-trough NAV			-14.7%		-32.7%

*Note: see-trough NAV for Cofide and Camfin

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Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period ;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

The stock price indicated is the reference price on the day prior to the publication of the report.

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BUY: 16.69%

OUTPERFORM: 33.86%

NEUTRAL: 36.21%

UNDERPERFORM: 10.24%

SELL: 0.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (32 in total) is as follows:

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OUTPERFORM: 46.88%

NEUTRAL: 31.24%

UNDERPERFORM: 0.00%

SELL: 0.00%

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DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.80	Previous Target (Eu):	1.80
Current Price (Eu):	1.28	Previous Price (Eu):	1.26
Date of report:	19/11/2012	Date of last report:	30/08/2012

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